

**For the Fiscal Year Ended March 31, 2012**

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**Annual Select<sup>®</sup> 2012**

# UKC Holdings Corporation

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**1-11-2 Osaki, Shinagawa-ku, Tokyo**

**(Securities Code: 3156)**

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## **Corporate Profile**

The electronics industry continues to go through extraordinary development and transformation on the back of ceaseless technological innovation and the resulting competition and structural reform. In order to carry on growing in this rapidly evolving and ever-changing industry, electronics trade companies must strive to build competitive and strong business structures while expanding and creating further corporate value. On the basis of this idea, UKC Holdings was established through a management integration between USC and Kyoshin Technosonic.

With “United Knowledge Company” as the keywords of its management principle, UKC Holdings will make maximum use of hard resources such as its business base and management resources, as well as soft resources such as its collective knowledge, experience and abilities, all of which have been expanded and enhanced by the management integration. By doing so, in the electronics field, UKC Holdings intends to realize its management vision of offering the highest quality with the optimum cost, evolving and growing with customers, and creating new markets and new values, thus achieving sustainable development and growth as well as improving corporate value.

## I. Summary of Selected Financial Data (Consolidated)

Fiscal years ended March 31,	1 <sup>st</sup> fiscal year 2010	2 <sup>nd</sup> fiscal year 2011	3 <sup>rd</sup> fiscal year 2012
Net sales (Millions of yen)	215,162	303,585	257,088
Ordinary income (Millions of yen)	2,259	3,861	5,008
Net income (Millions of yen)	6,094	2,314	2,722
Comprehensive income (Millions of yen)	–	1,940	2,276
Net assets (Millions of yen)	35,658	38,694	39,671
Total assets (Millions of yen)	95,606	113,912	104,385
Net assets per share (Yen)	2,519.13	2,392.59	2,505.07
Net income per share (Yen)	486.55	155.20	173.43
Net income per share after dilution (Yen)	–	–	–
Net assets to total assets (%)	36.1	33.0	37.7
Return on equity (%)	20.2	6.4	7.1
Price earnings ratio (Times)	2.57	6.83	7.03
Cash flows from operating activities (Millions of yen)	(1,288)	(7,662)	2,385
Cash flows from investing activities (Millions of yen)	(114)	746	5,027
Cash flows from financing activities (Millions of yen)	517	10,968	(3,980)
Cash and cash equivalents at the end of the period (Millions of yen)	10,156	13,653	16,765
Number of employees [Separately, average number of temporary employees] (Persons)	849 [54]	1,083 [47]	1,107 [82]

- Notes: 1. Net sales does not include consumption taxes.  
2. Net income per share after dilution is not provided since there are no potential shares.

## II. Message from the President



Yukio Fukuju  
*President*

Fiscal year 2011 was extremely tough for the electronics industry due to negative impacts of the Great East Japan Earthquake and the flood in Thailand. Our business also faced big challenges as some of our customers and suppliers suffered from the natural disasters. However, as the result of our efforts to improve business efficiencies and to shift to high value-added businesses in addition to group-wide committed activities to connect supply chains, operating income, ordinary income, and net income grew year on year although sales dropped mainly due to the business transfer of our subsidiary.

The electronics industry to which our group belongs is facing structural problems. Recent moves such as management integration of display manufacturers, failure of DRAM manufacturer, and further integration of system LSI manufacturers embody pains of the industry in Japan. In those environments, we, as an electronics trade company, are intended to explore every possibility for achieving a sustainable growth.

For the purpose of the sustainable growth, we have to increase business efficiency to flexibly respond to changes in business environments while simultaneously promoting growth strategies. We have improved operational efficiencies through the group restructuring and will take more drastic measures.

As for mid-term growth strategies, we will focus on strengthening imaging-related businesses, expanding overseas businesses, and creating new businesses. We will proactively explore M&A opportunities for more growth.

We look forward to your continuing support for the years to come.

### III. Lines and Results of Business

#### 1. Semiconductors and electronic components

##### ■Semiconductors/Electronic components

To meet the diverse needs of customers, we deal in state-of-the-art semiconductors, high-function electronic components, and energy- and environment-related products made by SONY and other manufacturers in Japan and abroad. Through our global network, we propose optimum solutions backed by a variety of products and sophisticated technical support.



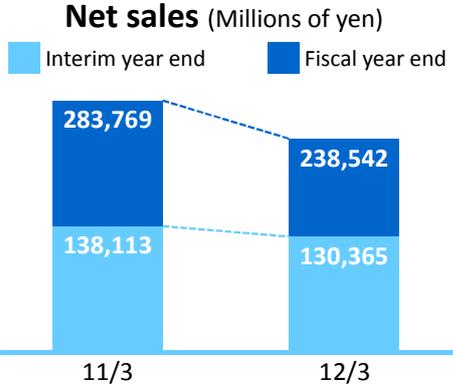
##### ■EMS (Electronic Manufacturing Service)

Based on the know-how in material procurement we have gained through our experiences in semiconductor sales and the buying/selling agency business, together with the technical know-how we have gained through the development and manufacture of system products, we have established unique systems for purchase, production control, production technology, and quality assurance. By utilizing our own factory with cutting-edge surface mount technology in Dongguan, China and cooperative-entrusted plants in South and East China, we offer high-quality electronic manufacturing services that suit customers' needs.



#### Results by Business Segment

Net sales dropped due to a transfer of the business of Uni Device Corporation, a consolidated subsidiary of UKC Holdings, to Marubun Semicon Corporation on July 1 in addition to negative impacts of difficulty in procuring products from suppliers and slowdown in production of customers as the result of the Earthquake



and the flood in Thailand. On the other hand, a rise in the sales percentage of comparatively high value-added products such as touch panels and EMS business for the smart phone market, LCDs for the automotive market, and LED lightings contributed to an increase in segment income.

As the result, net sales dropped to 238,542 million yen (down 15.9% year on year) and segment income grew to 6,802 million yen (up 17.1% year on year).

## 2. Electronic equipment

### ■ Broadcast solutions

To go with the flow of the next-generation tapeless, file-based format in the age of digital terrestrial broadcasting, we offer system solutions that match requests from broadcasting stations and production companies.



### ■ Digital network solutions

We materialize and offer highly customized digital network solutions such as video contents production/distribution systems and video conferencing systems to every field of business, education, medicine, and public service.

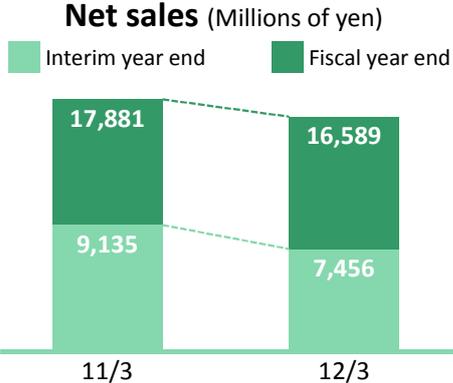


### ■ Image sensing solutions

We offer total coordination service for cameras, their peripherals, and image analysis systems for FA (factory automation), surveillance, and security applications in order to provide optimum solutions for our customers' needs.

## Results by Business Segment

Although net sales dropped due to the delay in procuring products from suppliers resulting from the Earthquake and the flood in Thailand, and freezes and postponements of the capital expenditure budgets of some customers, a reduction of sales expenses through structural reform helped segment income grow. As the result, net sales dropped to 16,589 million yen (down 7.2% year on year) and segment income grew to 404 million yen (up 19.9% year on year).



**3. System equipment**

**■System equipment/Contactless IC card (FeliCa)**

Using the digital communication technology and other essential technologies we have accumulated since our foundation, we have fused NFC (Near Field Communication) technologies such as SONY’s contactless IC card (FeliCa) with techniques of our own to develop a new lineup of applied products based on our “Security and Safety” motto. Through the development of these originally planned products, we propose safe and comfortable lifestyles. We are also focusing on various types of entrusted development with digital technologies related to communication, control, and imaging to quickly respond to customer needs in a world of increasingly diverse and sophisticated electronics products.



**■Quality inspection (Reliability test/environmental material analysis services)**

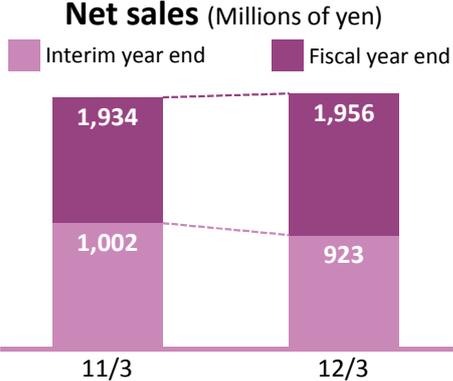
Our reliable, specialized technology certified under the ISO/IEC 17025 laboratory accreditation standards will meet the demand for various reliability tests from different angles and environmental material analysis with respect to semiconductors, electronic components, electric and electronic products, and more. To remain a dependable partner for customers who develop and sell semiconductors, electronic components, and electric and electronic products, we are constantly making every effort to improve our technologies and services.



**Results by Business Segment**

The contactless IC card business suffered from postponement of orders from some customers. Meanwhile, the contracted reliability test and environmental material analysis service business showed positive results attributable to increasing number of tests and new businesses.

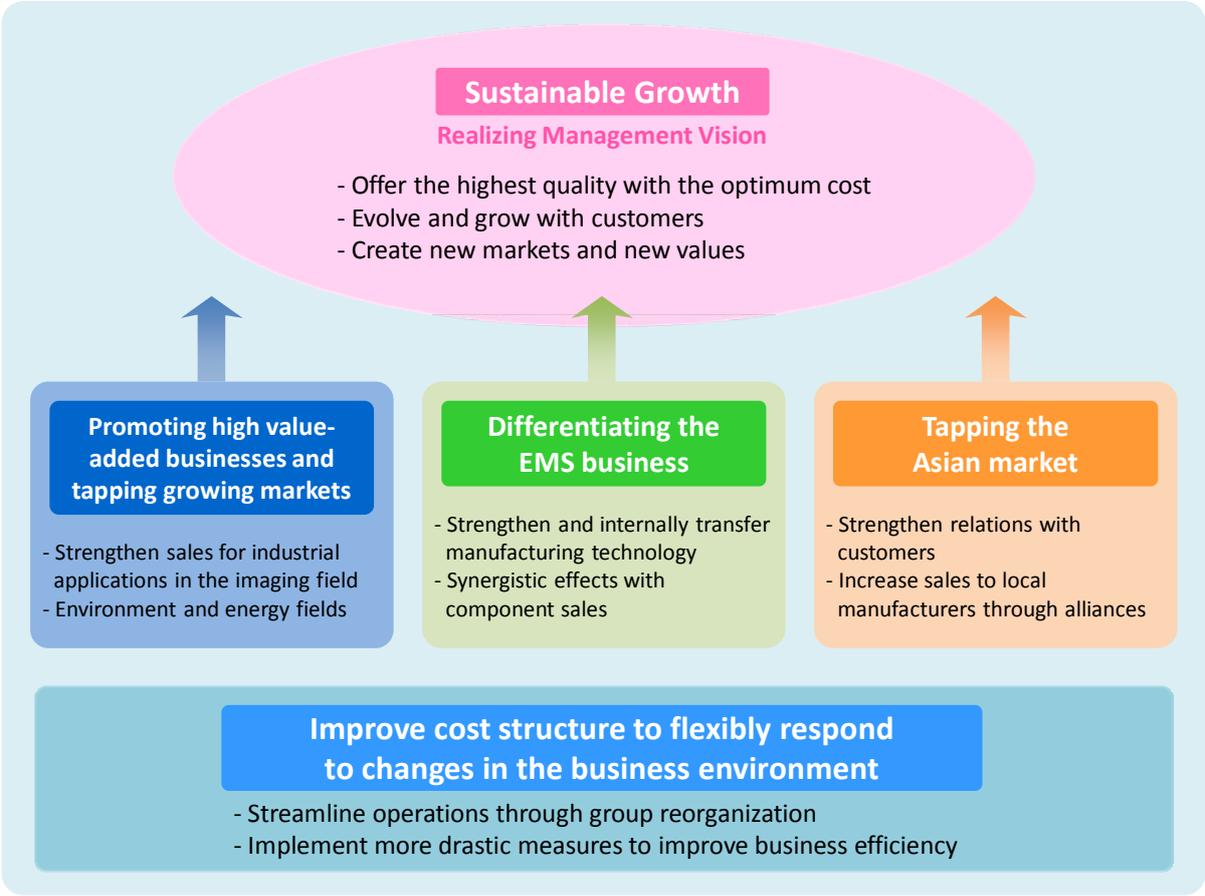
As the result, net sales grew to 1,956 million yen (up 1.1% year on year) and segment income grew to 172 million yen (segment loss of 33 million yen for the previous fiscal year).



## IV. Medium- and Long-Term Management Strategies

In the electronics industry, structural changes are advancing in both the semiconductor and products fields. China and ASEAN members, which achieved economic growth as production bases, are increasing their presence as consumer markets, and those emerging nations, with the inclusion of India, are expected to substitute the markets of the US, Europe and Japan with the slow economic growth, and drive demand growth in the world. Japan’s electronics manufacturers also struggle to ensure profitability as they encounter fierce competition with leading global corporations.

The UKC group regards these structural changes in the industry as an opportunity, and will continuously strive to improve its corporate value by promoting and expanding high value-added businesses, tapping growing markets such as Asia and those related to the environment and energy in the medium- and long-term.



### 1) Promoting high value-added businesses/tapping growing markets

In the imaging field, one of the strengths of the UKC group, in addition to sales for home appliances and other consumer electronics applications, we will proceed with efforts to formulate a sales expansion framework that includes technical support with the aim of bolstering sales for security, automotive, medical and other industrial applications.

Moreover, we will focus on the fast-growing environment and energy fields. Our customer base will be expanded not only through the handling of products with competitive advantages on the market such as LED lighting, batteries and solar panels, but also collaborations with specialized service providers with expertise in the sale of systems that incorporate our products.

### 2) Differentiation strategy for the EMS business

The UKC group's EMS business consists of manufacturing services with respect to LCD (OLED) modules for smartphones and tablets at our own factory in Dongguan, China, and fabless EMS in Shenzhen and Suzhou, which supplies Japanese customers with electronic equipment modules produced at our contract manufacturers.

While strengthening our own factories' manufacturing technology, we will improve the overall quality of our EMS business by transferring such technology to the area of fabless EMS and acquire new customers. With the addition of competitive product lines by leveraging component purchasing functions of EMS and the expansion of sales channels by modularization through mounting semiconductors and components on PCBs, we look to pursue synergistic effects with component sales business.

### 3) Tapping the Asian market

Our activities in the Asian market represent a significant portion of the UKC group's growth strategy. In South Korea, we are working to expand our business using advantageous relationships with large, leading manufacturers. In China, ASEAN member nations and India, we are responding to the shifting of Japanese manufacturers' production base to those areas as well as examining and executing various alliances that would result in the increase of sales to local manufacturers.

## V. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2011	As of March 31, 2012
<b>Assets</b>		
Current assets		
Cash and deposits	14,753	17,925
Notes and accounts receivable-trade	69,763	61,015
Merchandise and finished goods	19,108	16,081
Work in process	489	352
Raw materials and supplies	267	458
Deferred tax assets	389	534
Other	4,004	3,194
Allowance for doubtful accounts	(114)	(101)
Total current assets	108,661	99,461
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	1,176	1,112
Accumulated depreciation	(526)	(568)
Buildings and structures, net	650	543
Tools, furniture and fixtures	1,070	1,143
Accumulated depreciation	(791)	(872)
Tools, furniture and fixtures, net	279	270
Lease assets	374	406
Accumulated depreciation	(229)	(223)
Lease assets, net	145	183
Other	738	1,266
Accumulated depreciation	(412)	(476)
Other, net	326	790
Total property, plant and equipment	1,402	1,787
Intangible assets		
Lease assets	151	109
Other	219	191
Total intangible assets	371	300
Investments and other assets		
Investment securities	2,464	1,803
Deferred tax assets	153	130
Other	954	1,078
Allowance for doubtful accounts	(94)	(177)
Total investments and other assets	3,477	2,835
Total noncurrent assets	5,250	4,923
Total assets	113,912	104,385

(Millions of yen)

	As of March 31, 2011	As of March 31, 2012
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	46,484	38,837
Short-term loans payable	18,245	14,817
Lease obligations	99	106
Income taxes payable	882	1,492
Provision for bonuses	519	527
Provision for directors' bonuses	25	-
Provision for loss on transfer of business	87	-
Other	2,753	2,824
<b>Total current liabilities</b>	<b>69,097</b>	<b>58,605</b>
<b>Noncurrent liabilities</b>		
Long-term loans payable	4,515	4,865
Lease obligations	208	198
Deferred tax liabilities	208	49
Provision for retirement benefits	538	588
Provision for directors' retirement benefits	200	34
Other	448	372
<b>Total noncurrent liabilities</b>	<b>6,120</b>	<b>6,108</b>
<b>Total liabilities</b>	<b>75,217</b>	<b>64,714</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	4,383	4,383
Capital surplus	6,342	6,342
Retained earnings	27,870	30,061
Treasury stock	(0)	(0)
<b>Total shareholders' equity</b>	<b>38,595</b>	<b>40,787</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	530	217
Deferred gains or losses on hedges	(12)	-
Foreign currency translation adjustment	(1,551)	(1,676)
<b>Total accumulated other comprehensive income</b>	<b>(1,032)</b>	<b>(1,459)</b>
Minority interests	1,131	342
<b>Total net assets</b>	<b>38,694</b>	<b>39,671</b>
<b>Total liabilities and net assets</b>	<b>113,912</b>	<b>104,385</b>

**(2) Consolidated Statements of Income and  
Consolidated Statements of Comprehensive Income**

**(Consolidated Statements of Income)**

(Millions of yen)

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012
Net sales	303,585	257,088
Cost of sales	287,270	240,422
Gross profit	16,314	16,665
Selling, general and administrative expenses	11,883	11,275
Operating income	4,431	5,389
Non-operating income		
Interest income	26	24
Dividends income	78	38
Purchase discounts	139	60
Commission fee	45	40
Other	78	117
Total non-operating income	369	281
Non-operating expenses		
Interest expenses	223	254
Loss on sales of accounts receivable	53	32
Foreign exchange losses	561	276
Equity in losses of affiliates	60	-
Other	41	99
Total non-operating expenses	940	663
Ordinary income	3,861	5,008
Extraordinary income		
Gain on sales of noncurrent assets	2	2
Gain on negative goodwill	-	71
Gain on sales of investment securities	448	516
Other	45	0
Total extraordinary income	495	590
Extraordinary loss		
Loss on disposal of noncurrent assets	7	9
Impairment loss	44	29
Loss on valuation of investment securities	54	15
Loss on transfer of business	-	117
Special extra retirement payments	-	93
Provision for loss on transfer of business	87	-
Additional contribution on withdrawal from person fund	-	481
Loss on adjustment for changes of accounting standard for asset retirement obligations	13	-
Other	11	15
Total extraordinary losses	218	764
Income before income taxes and minority interests	4,138	4,834
Income taxes-current	1,250	2,219
Income taxes-deferred	562	(53)
Total income taxes	1,813	2,165
Income before minority interests	2,324	2,668
Minority interests in income (loss)	10	(54)
Net income	2,314	2,722

## (Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012
Income before minority interests	2,324	2,668
Other comprehensive income		
Valuation difference on available-for-sale securities	324	(314)
Deferred gains or losses on hedges	(5)	14
Foreign currency translation adjustment	(716)	(92)
Share of other comprehensive income of associates accounted for using equity method	12	-
Total other comprehensive income	(384)	(392)
Comprehensive income	1,940	2,276
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,941	2,296
Comprehensive income attributable to minority interests	(1)	(19)

### (3) Consolidated Statements of Changes in Net Assets

(Millions of yen)

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012
<b>Shareholders' equity</b>		
Capital stock		
Balance at the beginning of current period	4,000	4,383
Changes of items during the period		
Issuance of new shares	383	-
Total changes of items during the period	383	-
Balance at the end of current period	4,383	4,383
Capital surplus		
Balance at the beginning of current period	6,438	6,342
Changes of items during the period		
Issuance of new shares	383	-
Dividends from surplus-other capital surplus	(479)	-
Total changes of items during the period	(96)	-
Balance at the end of current period	6,342	6,342
Retained earnings		
Balance at the beginning of current period	25,555	27,870
Changes of items during the period		
Dividends from surplus	-	(549)
Net income	2,314	2,722
Change of scope of consolidation	-	18
Total changes of items during the period	2,314	2,191
Balance at the end of current period	27,870	30,061
Treasury stock		
Balance at the beginning of current period	(834)	(0)
Changes of items during the period		
Purchase of treasury stock	(0)	(0)
Disposal of treasury stock	834	-
Total changes of items during the period	834	(0)
Balance at the end of current period	(0)	(0)
Total shareholders' equity		
Balance at the beginning of current period	35,159	38,595
Changes of items during the period		
Issuance of new shares	766	-
Dividends from surplus-other capital surplus	(479)	-
Dividends from surplus	-	(549)
Net income	2,314	2,722
Purchase of treasury stock	(0)	(0)
Disposal of treasury stock	834	-
Change of scope of consolidation	-	18
Total changes of items during the period	3,436	2,191
Balance at the end of current period	38,595	40,787

(Millions of yen)

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	206	530
Changes of items during the period		
Net changes of items other than shareholders' equity	324	(313)
Total changes of items during the period	324	(313)
Balance at the end of current period	530	217
Deferred gains or losses on hedges		
Balance at the beginning of current period	(7)	(12)
Changes of items during the period		
Net changes of items other than shareholders' equity	(5)	12
Total changes of items during the period	(5)	12
Balance at the end of current period	(12)	-
Foreign currency translation adjustment		
Balance at the beginning of current period	(846)	(1,551)
Changes of items during the period		
Net changes of items other than shareholders' equity	(704)	(125)
Total changes of items during the period	(704)	(125)
Balance at the end of current period	(1,551)	(1,676)
Total accumulated other comprehensive income		
Balance at the beginning of current period	(647)	(1,032)
Changes of items during the period		
Net changes of items other than shareholders' equity	(384)	(426)
Total changes of items during the period	(384)	(426)
Balance at the end of current period	(1,032)	(1,459)
Minority interests		
Balance at the beginning of current period	1,146	1,131
Changes of items during the period		
Net changes of items other than shareholders' equity	(14)	(788)
Total changes of items during the period	(14)	(788)
Balance at the end of current period	1,131	342
Total net assets		
Balance at the beginning of current period	35,658	38,694
Changes of items during the period		
Issuance of new shares	766	-
Dividends from surplus-other capital surplus	(479)	-
Dividends from surplus	-	(549)
Net income	2,314	2,722
Purchase of treasury stock	(0)	(0)
Disposal of treasury stock	834	-
Change of scope of consolidation	-	18
Net changes of items other than shareholders' equity	(399)	(1,214)
Total changes of items during the period	3,036	976
Balance at the end of current period	38,694	39,671

#### (4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	4,138	4,834
Depreciation and amortization	360	419
Loss on adjustment for changes of accounting standard for asset retirement obligations	13	-
Loss (gain) on transfer of business	-	117
Provision for loss on transfer of business	87	-
Special extra retirement payments	-	93
Additional contribution on withdrawal from person fund	-	481
Loss (gain) on sales of noncurrent assets	(2)	(2)
Loss (gain) on disposal of noncurrent assets	7	9
Loss (gain) on sales of investment securities	(443)	(516)
Loss (gain) on valuation of investment securities	54	15
Impairment loss	44	29
Gain on negative goodwill	-	(71)
Increase (decrease) in allowance for doubtful accounts	(66)	72
Increase (decrease) in provision for directors' retirement benefits	(12)	(166)
Increase (decrease) in provision for directors' bonuses	(14)	(25)
Increase (decrease) in provision for retirement benefits	31	51
Foreign exchange losses (gains)	(79)	(96)
Interest and dividends income	(105)	(63)
Interest expenses	223	254
Equity in (earnings) losses of affiliates	60	-
Decrease (increase) in notes and accounts receivable-trade	(7,748)	8,370
Increase (decrease) in notes and accounts payable-trade	4,397	(6,857)
Decrease (increase) in inventories	(6,779)	(2,968)
Other, net	(642)	918
Subtotal	(6,476)	4,902
Interest and dividends income received	105	63
Interest expenses paid	(223)	(254)
Payments for special extra retirement payments	-	(93)
Payments for additional contribution on withdrawal from person fund	-	(481)
Income taxes paid	(1,068)	(1,750)
Net cash provided by (used in) operating activities	(7,662)	2,385

(Millions of yen)

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012
Net cash provided by (used in) investing activities		
Purchase of investment securities	(26)	(28)
Proceeds from sales of investment securities	526	624
Purchase of property, plant and equipment	(311)	(648)
Proceeds from sales of property, plant and equipment	14	0
Payments into time deposits	(1,401)	(1,320)
Proceeds from withdrawal of time deposits	1,774	1,260
Purchase of investments in subsidiaries	-	(652)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	317	-
Proceeds from transfer of business	-	5,776
Other, net	(146)	16
Net cash provided by (used in) investing activities	746	5,027
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	8,742	(3,297)
Proceeds from long-term loans payable	4,528	1,170
Repayment of long-term loans payable	(3,280)	(1,188)
Proceeds from issuance of common stock	989	-
Purchase of treasury stock	(0)	(0)
Proceeds from disposal of treasury stock	611	-
Cash dividends paid	(479)	(548)
Cash dividends paid to minority shareholders	(31)	(11)
Other, net	(111)	(104)
Net cash provided by (used in) financing activities	10,968	(3,980)
Effect of exchange rate change on cash and cash equivalents	(556)	(279)
Net increase (decrease) in cash and cash equivalents	3,496	3,153
Cash and cash equivalents at beginning of period	10,156	13,653
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	(40)
Cash and cash equivalents at end of period	13,653	16,765

## VI. Company Information

### Company Information (as of March 31, 2012)

Trade name:	UKC Holdings Corporation
Date of establishment:	October 2009
Listing date:	October 2009
Business year:	From April 1 to March 31
Paid-in capital:	4,383 million yen
Number of employees:	1,189 (including contract employees) (Consolidated)
Head office:	1-11-2 Osaki, Shinagawa-ku, Tokyo
Telephone:	+81-3-3491-6575
Consolidated subsidiaries:	UKC ELECTRONICS CORPORATION UKC ELECTRONICS (S) PTE, LTD. UKC ELECTRONICS (H.K.) CO., LTD. UKC EMS SOLUTION (SHANGHAI) CO., LTD. USC ELECTRONICS (KOREA) CO., LTD. KYOSHIN COMMUNICATIONS Co., Ltd. INFINITEC Co., Ltd. KYOSHIN TECHNOSONIC (K) CO., Ltd. UKC ELECTRONICS (SHANGHAI) CO., LTD. CU TECH CORPORATION DONGGUAN CU TECH ELECTRONICS CORPORATION Other 4 companies

### Directors and Corporate Auditors (as of June 30, 2012)

President	Yukio Fukuju
Director	Masaaki Taguchi
Director	Shigeru Ojima
Director	Takaaki Yamashita
Director*	Nobuyuki Oneda
Statutory Auditor	Masayuki Nonaka
Statutory Auditor**	Harukazu Akiyama
Statutory Auditor**	Haruhiko Ikebe

\* Outside Director    \*\* Outside Statutory Auditor

**Stock Status** (as of March 31, 2012)

Total number of authorized shares:	57,000,000 shares
Total number of shares issued:	15,700,021 shares
Number of shareholders:	4,628
Major shareholders (Top 10)	

Shareholder name	Number of shares held (Thousands)	Share-holding ratio (%)
Trust & Custody Services Bank, Ltd., as trustee for Mizuho Trust & Banking Co., Ltd. (Retirement Benefits Trust Account Held by Sony Corporation: 003)	2,234	14.23
BBH For Fidelity Low-priced Stock Fund (PRINCIPAL ALL SECTOR SUBPORTFOLIO) (Standing proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	1,570	10.00
Japan Trustee Services Bank, Ltd. (Trust Account)	812	5.17
Trust & Custody Services Bank, Ltd., as trustee for Mizuho Trust & Banking Co., Ltd. (Retirement Benefits Trust Account Held by The Tokyo Tomin Bank, Limited)	623	3.97
The Master Trust Bank of Japan, Ltd. (Trust Account)	521	3.31
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	496	3.16
Wahei Takeda	468	2.98
Kuniko Nakayama	460	2.93
Mizuho Bank, Ltd. (Standing proxy: Trust & Custody Services Bank, Ltd.)	370	2.35
Meiji Yasuda Life Insurance Company	295	1.88

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